

# RFM Poultry (RFP)



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## NSX Release

2 March 2017

### Subject: Media release – RFP first half 2017 results

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Rural Funds Management (RFM), as responsible entity for RFM Poultry (RFP), is pleased to announce RFP's first half 2017 results.

#### RFP highlights and results overview

- Net profit after tax of \$0.55m
- Earnings per unit of 7.94 cents
- Net assets of \$7.9m
- Distributions in line with previous forecast

Profit to 31 December 2016 was higher than the previous corresponding period primarily due to lower energy and water costs, and savings in insurance premiums and service fees.

At an operational level, the handover of Victorian chicken growing contracts from Baiada Poultry Pty Ltd to Turi Foods Pty Ltd is now complete, with no disruptions to operations. RFP continues to improve animal welfare outcomes, with the Griffith poultry operations maintaining RSPCA accreditation and the Lethbridge poultry operations currently undergoing the assessment process by RSPCA.

#### Previous forecast FY17 distributions maintained

Forecast distributions per unit remains 14.36 cents (inclusive of franking credits). Distributions are paid quarterly.

#### About RFM Poultry (RFP) ARSN 164 851 218

RFP is one of Australia's largest contract chicken growers producing approximately 30 million chickens every year. The chicken growing facilities that RFP operates are situated in Griffith, New South Wales and Lethbridge, Victoria. These facilities are leased from the Rural Funds Group, a listed entity that owns a suite of agricultural assets including poultry farms, almond orchards, vineyards, macadamia orchards, cattle and cotton assets. All chicken production is backed by long term grower contracts with two large processors. RFM is the responsible entity of RFP.

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